



**MARY AGROTECHNOLOGIES INC.**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON MARCH 30, 2023**

**AND**

**INFORMATION CIRCULAR**

**February 21, 2023**

**This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.**

**MARY AGROTECHNOLOGIES INC.**

115 Apple Creek Boulevard, Unit 4  
Markham, Ontario, Canada L3R 6C9

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Mary Agrotechnologies Inc. (the “**Company**”) will be held at the offices of CMJC Law Corporation at Unit 850, 1095 West Pender Street, Vancouver, BC, V6E 2M6, and as a virtual meeting on March 30, 2023, at the hour of 2:00 p.m. Vancouver Time for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended September 30, 2022, together with the auditor’s report on those financial statements (collectively, the “**Financial Statements**”);
2. to set the number of directors of the Company at five (5);
3. to elect the nominees set forth in the accompanying Information Circular as directors of the Company to serve until the close of the next annual general meeting of shareholders of the Company or until their successors are elected or appointed;
4. to appoint Mao and Ying LLP as the auditor of the Company to serve until the next annual general meeting of the Company, or until a successor is appointed, and to authorize the directors of the Company to fix their remuneration;
5. to re-approve the stock option plan, as more fully described in the accompanying information circular (the “**Information Circular**”);
6. to consider, and, if deemed appropriate, to pass, an ordinary resolution approving and confirming all the acts and proceedings of the directors and officers of the Company made to the date hereof; and
7. to consider any permitted amendment to, or variation of, any matter identified in this Notice of Annual General Meeting of Shareholders (the “**Notice**”), and to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

**Virtual Format**

Shareholders wishing to attend the meeting virtually may attend at the link below:

<https://meet.google.com/bzd-ytnq-pxs>

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of the Meeting.

The Company’s board of directors has fixed February 21, 2023, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, you may complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Odyssey Trust Company, at their office located at 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 prior to 2:00 p.m. on March 28, 2023 Vancouver Time, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time of any adjournment or postponement of the Meeting. If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (the "**Intermediary**"), you may complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Markham, Ontario this 21st day of February 2023.

**By Order of the Board of Directors**

"*Chuhan (Frank) Qin*"  
Chuhan (Frank) Qin  
Chief Executive Officer



**MARY AGROTECHNOLOGIES INC.**

115 Apple Creek Boulevard, Unit 4  
Markham, Ontario, Canada L3R 6C9

INFORMATION CIRCULAR

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) and is furnished to shareholders holding common shares (the “**Common Shares**”, or just “**Shares**”) in the capital of Mary Agrotechnologies Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting of shareholders (the “**Meeting**”) to be held at the offices of CMJC Law Corporation at Unit 850, 1095 West Pender Street, Vancouver, BC, and as a virtual meeting at 2:00 p.m. Vancouver Time on March 30, 2023, or at any adjournment or postponement thereof.

Shareholders wishing to attend the meeting virtually may attend at the link below:

<https://meet.google.com/bzd-ytnq-pxs>

The date of this Information Circular is February 21, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES**

**Management Solicitation**

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxy**

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each Share that such shareholder holds on the record date of February 21, 2023, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors, officers and representatives of the Company.

**A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act for or on behalf of that shareholder at the Meeting or any adjournment or postponement thereof, other than the Designated Persons named in the enclosed form of proxy. To exercise the right, the shareholder may do so by inserting the name of such other person in the space provided in the form of proxy. Such person should bring photo identification to the Meeting.**

In order to be voted, a proxy must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (the “**Transfer Agent**”) at their office located at 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 by 2:00 pm Vancouver Time on March 28, 2023.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Transfer Agent or to the Company c/o its counsel at #850 - 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named therein in respect of amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting or any

adjournment or postponement thereof. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### NOTICE TO BENEFICIAL SHAREHOLDERS

**The information set out in this section is of significant importance to those shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at February 21, 2023 (the “**Record Date**”) 43,227,924 Common Shares of the Company were issued and outstanding, each such Common Share carrying the right to one vote on a ballot at the Meeting. Only shareholders of record as the Record Date will be entitled to vote at the Meeting, and, except as otherwise determined from time to time by directors of the Company, no shareholders becoming such after Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof, or to be treated as a shareholder of record for purposes of such other action.

A quorum for the transaction of business at the Meeting shall be two persons present holding or representing by proxy in the aggregate not less than 5% of the Common Shares entitled to be voted at the meeting.

To the knowledge of management of the Company, other than Chuhan (Frank) Qin and Peng Han, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned <sup>(1)</sup>	Percentage of Outstanding Shares <sup>(2)</sup>
Chuhan (Frank) Qin	19,463,845	45.03%
Peng Han	4,800,000	11.10%

(1) This information was supplied to the Company by the named shareholder or was based on the insider reports made available at [www.sedi.ca](http://www.sedi.ca).

(2) Based on the 43,227,924 Common Shares issued and outstanding as of February 21, 2023.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Presentation of Financial Statements

At the Meeting, the financial statements of the Company for the fiscal year ended September 30, 2022 and the auditors' report on such statements will be placed before the shareholders. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

### Fixing Number of Directors

At the Meeting it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles and bylaws of the Company, be set at five (5) persons. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favor of setting the number of directors to be elected at the Meeting at five (5).

### Election Of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Company's Articles, or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province and Country of Ordinary Residence and Position(s) with the Company <sup>1</sup>	Principal Occupation Business or Employment for Last Five Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>2</sup>
<b>CHUHAN (FRANK) QIN</b> Richmond Hill, Ontario, Canada  <i>Director and Chief Executive Officer</i>	<ul style="list-style-type: none"> <li>• Director and CEO of Mary Ag since its incorporation</li> <li>• Senior Software Engineer at Goldenwise Capital Management Inc, August 2016 - November 2017</li> <li>• Senior Software Engineer at Chefhero Inc. June 2016 - August 2016</li> <li>• IOS Engineer at Vanhawks Inc. December 2015 - June 2016</li> </ul>	October 12, 2017	19,463,845
<b>LARRY LISSER<sup>4</sup></b> Denver, Colorado, USA  <i>Director</i>	<ul style="list-style-type: none"> <li>• Director of Mary Ag.</li> <li>• CEO of Ondello, Inc., which does business as HelloMD, and previously served as SVP of Ondello, Inc. from its founding in 2015 to August 2020.</li> </ul>	February 3, 2021	Nil
<b>YING XU<sup>3</sup></b> Burnaby, BC, Canada  <i>Director</i>	<ul style="list-style-type: none"> <li>• Director of Mary Ag.</li> <li>• Chartered professional accountant and a partner and co-founder at Ethos CPA LLP from August 2019 to present.</li> <li>• CFO at Miniso Canada Investments Inc. from August 2017 to August 2019</li> <li>• Senior Manager, Assurance Services at MNP LLP from January 2013 to August 2017</li> </ul>	February 20, 2020	156,923
<b>JOANNE YAN<sup>3,4</sup></b> Vancouver, BC, Canada  <i>Director</i>	<ul style="list-style-type: none"> <li>• Director of Mary Ag.</li> <li>• President of Joyco Consulting Services Inc. since 1994</li> <li>• Director of Hanwei Energy Services Corp. since October 2005</li> <li>• Director of Electrameccanica Vehicles Corp. since March 2019</li> </ul>	February 20, 2020	2,527,513
<b>BUCK YOUNG<sup>3,4</sup></b> Barrie, Ontario, Canada  <i>Director</i>	<ul style="list-style-type: none"> <li>• Director of Mary Ag.</li> <li>• Co-founder and former Executive Director of CannTx Life Sciences Inc. until November 2021 and previously served as VP Operations from 2013 to 2018, as General Manager from 2018 to 2019.</li> <li>• Co-founder and CEO of SaeD Technologies Ltd. from June 2017</li> </ul>	February 3, 2021	Nil

<sup>1</sup> Information regarding each director's country of residence and principal occupation is not within the Company's knowledge, and is furnished by the respective directors individually.

<sup>2</sup> The information as to Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.



<sup>3</sup> Member of the Audit Committee

<sup>4</sup> Member of Compensation & Corporate Governance Committee

### *Cease Trade Orders*

Except as disclosed below, no proposed director of the Company has, within the past ten years, been a director, officer or promoter of any other issuer that:

- (a) while that person was acting in that capacity, was the subject of a cease trade or similar order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after such person ceased to act in that capacity, in the company being the subject of a cease trade or similar order that denied the issuer access to any statutory exemption for a period of more than 30 consecutive days; or
- (c) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Joanne Yan resigned as a director of Hanfeng Evergreen Inc. (“**Hanfeng**”) in August 2013, and in an effort to assist Hanfeng during a financial and management crisis, she consented to being re-appointed a director of Hanfeng on February 24, 2014. Prior to the date of this re-appointment, on February 19, 2014, the OSC issued a temporary cease trade order in respect of the shares of Hanfeng as a result of Hanfeng’s failure to meet its reporting obligations under applicable securities laws and, subsequently on March 3, 2014, the OSC issued a permanent cease-trade order in respect of the shares of Hanfeng. The securities commissions of British Columbia, Quebec, Manitoba and Alberta issued cease-trade orders in respect of the shares of Hanfeng in February, March, April and June 2014, respectively. On January 15, 2014, the Toronto Stock Exchange (the “**TSX**”) suspended trading in Hanfeng’s shares pending clarification of Hanfeng’s affairs and, subsequently on June 9, 2014, the TSX delisted Hanfeng’s shares as a result of the failure of Hanfeng to meet the continued listing requirements of the TSX. On August 20, 2014, Ernst & Young Inc. was appointed by the Ontario Superior Court of Justice as receiver and manager over all of the assets of Hanfeng. Ms. Yan resigned as a director of Hanfeng on the same day.

Ying Xu was appointed as interim CFO of Good Life Networks Inc. (now renamed Aquarius AI Inc.) (“**Good Life**”) on September 16, 2019. Good Life had been the subject of a cease trade order issued by the British Columbia Securities Commission on September 5, 2019. Ms. Xu assisted Good Life in filing the required continuous disclosure documents, and the cease trade order was revoked on November 20, 2019.

### *Bankruptcies*

No proposed director of the Company has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### *Penalties and Sanctions*

To the best of management’s knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management of the Company recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year. In the absence of contrary instructions, the Designated Persons named in the accompanying form of proxy intend to vote the Shares represented thereby in favour of the election to the board of directors of the Company (the “Board”) of those persons designated herein as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his proxy that his/her/its Shares are to be withheld from voting on the election of directors.

#### APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants, Suite 1488 - 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, is the current auditor of the Company. Shareholders will be asked to approve the reappointment of Mao & Ying LLP as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, or until a successor is appointed, and to authorize the Board to fix the remuneration of the auditor for the ensuing year.

**Management recommends that the shareholders vote in favour of the reappointment of Mao & Ying LLP as the auditor of the Company.**

It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the reappointment of Mao & Ying LLP as the auditor of the Company.

#### RE-APPROVAL OF STOCK OPTION PLAN

The Stock Option Plan is subject to such approvals of the shareholders of the Company as may be required from time to time by the terms of the Plan and the rules of the Exchange or other applicable stock exchanges. At the Meeting, shareholders will be asked to ratify, confirm and re-approve the Stock Option Plan. A copy of the Stock Option Plan is attached to this Information Circular as Schedule “B”.

The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance under the Stock Option Plan and other outstanding convertible securities shall not exceed ten (10%) percent of the total number of issued Shares of the Company (calculated on a non-diluted basis).

The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating selected directors, officers, employees, and consultants of the Company to encourage and enable such persons to acquire an ownership interest in the Company. A summary of the Stock Option Plan can be found under “Securities Authorized for Issuance Under Equity Compensation Plans Information.”

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution ratifying, confirming and approving the adoption of the Stock Option Plan.

As of the date hereof, 3,609,000 stock options are outstanding, which is equal to 8.35% of the issued Shares of the Company. An additional 250,500 are issuable pursuant to the term of an earnout agreement dated November 28, 2019. Accordingly, a total of 463,292 options available for grant under the Stock Option Plan as of the date hereof.

At the Meeting, shareholders will be asked to re-approve the following ordinary resolution (the “**2023 Stock Option Plan Resolution**”), which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the 2023 Stock Option Plan Resolution:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

(1) The proposed Stock Option Stock Option Plan, attached as Schedule “B” to the Company’s Information Circular dated February 21, 2023 be and is hereby ratified, confirmed and approved; and

(2) Any director or officer of the Company is hereby authorized and directed to execute or cause to be executed, under corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, and do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.”

**Management recommends that the shareholders vote in favour of the 2023 Stock Option Plan Resolution**

It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2022 Stock Option Plan Resolution.

**Approval of All Corporate Actions**

Shareholders will be asked to approve and confirm all the acts and proceedings of the directors and officers of the Company made to the date hereof including those disclosed or referred to in the Company’s minute books and records, in information disseminated by the Company to the Shareholders, or in the financial statements of the Company.

At the Meeting shareholders will be asked to pass the following ordinary resolution (the “**Corporate Actions Resolution**”):

“RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

1. Notwithstanding:

(a) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Company for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of a meeting, have a quorum present at a meeting, sign the minutes of a meeting or sign a ballot electing a slate of directors, or any failure to pass any resolution of the directors or shareholders of the Company or any by-law of the Company for any reason whatsoever;

(b) all by-laws, approvals, appointments, elections, resolutions, contracts, acts and proceedings enacted, passed, made, done or taken since the last annual meeting of the shareholders of the Company (the “**Annual Meeting**”), including, but not limited to, the issuance of any shares, warrants, options or convertible debt, approval of interim and annual financial statements and filings of the Company, including those set forth or referred to in the minutes of the meetings, or resolutions of the board of directors or shareholders of the Company or other documents contained in the minute and record book of the Company, or in the financial statements of the Company, and all actions heretofore taken in reliance upon the validity of such minutes, documents and financial statements, are hereby sanctioned, ratified, confirmed and approved; and

2. without limiting the generality of paragraphs above, all by-laws, resolutions, contracts, acts and proceedings of the company enacted, passed, made, done or taken since the Annual Meeting including all those set forth or referred to in the minutes or the meetings and resolutions of the board of directors in the minute and record book of the company or in the financial statements of the company are hereby approved, ratified and confirmed.”

**Management recommends that the shareholders vote in favour of the Corporate Actions Resolution.**

It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Corporate Actions Resolution.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

**“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

**“NEO” or “named executive officer” means:**

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

**“plan”** includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

**“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

As defined under applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended September 30, 2022, as set out below:

- Chuhan (Frank) Qin: Chief Executive Officer (since October 12, 2017)
- Xin Ran (Irene) Mai: Chief Financial Officer (since November 1, 2020)

The following tables set out certain information respecting the compensation paid to the Company’s NEOs and directors, for each of the Company’s two most recently completed financial years ended September 30, 2022 and 2021.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Chuhan (Frank) Qin <i>Director and CEO</i>	2022	72,000	Nil	Nil	Nil	Nil	72,000
	2021	72,000	43,200	Nil	Nil	Nil	115,200
Xin Ran (Irene) Mai <i>CFO</i> <sup>(1)</sup>	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
Larry Lisser <sup>(2)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ying Xu <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Joanne Yan <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Buck Young <sup>(3)</sup> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Through Brilliance Consulting Corp., a company owned by Ms. Mai. Ms. Mai was appointed as CFO of the Company on November 1, 2020.

(2) Mr. Lisser was appointed as a director on February 3, 2021.

(3) Mr. Young was appointed as a director on February 3, 2021.

#### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the most recently completed financial year ended September 30, 2022 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Chuhan (Frank) Qin <i>Director and CEO</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Xin Ran (Irene) Mai <i>CFO<sup>(1)</sup></i>	Options	80,000	September 16, 2022	\$0.13	\$0.13	\$0.175	September 15, 2032
Larry Lisser <i>Director</i>	Options	45,000	September 16, 2022	\$0.13	\$0.13	\$0.175	September 15, 2032
Ying Xu <i>Director</i>	Options	45,000	September 16, 2022	\$0.13	\$0.13	\$0.175	September 15, 2032
Joanne Yan <i>Director</i>	Options	45,000	September 16, 2022	\$0.13	\$0.13	\$0.175	September 15, 2032
Buck Young <i>Director</i>	Options	80,000	September 16, 2022	\$0.13	\$0.13	\$0.175	September 15, 2032

There were no exercises of options or other compensation securities by any director or named executive officer during the most recently completed financial year ended September 30, 2022.

#### Exercise of Compensation Securities by Directors and NEOs

There were no exercises of options or other compensation securities by any director or named executive officer during the most recently completed financial year ended September 30, 2022.

#### Stock Option Plans and Other Incentive Plans

The Company adopted its stock option plan (“**Stock Option Plan**”) in 2020. As of the Record Date, 3,609,000 stock options are outstanding under the Stock Option Plan, which was approved by the Board. An additional 250,500 shares are issuable pursuant to an earnout agreement dated November 28, 2019 at \$0.000000383 per share. The following is a summary of the material terms of the Stock Plan, and is qualified in their entirety by the full text of the Stock Option Plan attached as Schedule “B” to this Information Circular.

**Number of Shares Reserved.** The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan and all other options may not exceed 10% of the issued and outstanding Common Shares at the time of the applicable grant of options.

**Maximum Term of Options.** The term of any options granted under the Stock Option Plan is fixed by the Board at the time of the grant and may not exceed ten (10) years from the date of grant.

**Non-Assignable.** The options are non-assignable and non-transferable.

**Exercise Price.** The exercise price of options granted under the Stock Option Plan is to be determined by the Board at the date of the grant, provided that such exercise price may not be less than the market price of the Common Shares at the date of the grant, subject to any minimum price permitted by any stock exchange on which the Common Shares may be listed at the date of the applicable grant.

**Amendment.** The Board may amend the Stock Option Plan at any time and from time to time provided that no amendment may be made to any outstanding options without the consent of the optionee; however, an amendment may not be made without any necessary stock exchange or shareholder approvals.

**Vesting.** The Board may determine vesting terms, if any; provided, however, in the absence of any particular vesting determination, the options will vest immediately unless the optionee is employed in investor relations activities, in which event the options will vest in stages over a period of 12 (twelve) months with one quarter of such options vesting in each 3-month period.

**Termination.** Any options granted under the Stock Option Plan will terminate at the earlier of (a) the expiry of the original term of the option or (b) the applicable date in respect of whichever one of the following applies: (i) 6 (six) months after the optionee dies or (ii) 30 (thirty) days after the optionee ceases to be an officer, director or employee of the Company or one of its subsidiaries, or (iii) for consultants, in accordance with the terms of the applicable consulting agreement, as the case may be.

**Administration.** The Stock Option Plan is administered by the Board of the Company.

**Board Discretion.** The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options will be determined by the Board.

A copy of the Plan is available for review on the Company's profile at [www.sedar.com](http://www.sedar.com) and at the office of the Company at 115 Apple Creek Blvd., Unit 4, Markham, Ontario, L3R 6C9, Canada, during normal business hours up to and including the date of the Meeting.

### **Employment, Consulting and Management Agreements**

Compensation for the NEO and the directors are determined periodically having regard to the state of the Company's business. The Company does not have any agreement with any external management company which employs individuals acting as NEOs of the Company.

Directors of the Company currently do not receive any compensation from the Company other than Stock Options.

### **Oversight and Description of Director and NEO Compensation**

The overall objective of the Company's compensation strategy is to offer compensation components to ensure that the Company has in place programs to attract, retain and develop qualified executives, motivate their short- and long-term performance, and align their interests with those of the Company's shareholders.

The Company has established a Compensation & Corporate Governance Committee composed of Larry Lissner, Joanne Yan and Buck Young. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors, and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the Compensation & Corporate Governance Committee and their recommendations are presented to the Board. The compensation of the NEOs and directors is reviewed, recommended and approved by the Compensation & Corporate Governance Committee and the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

#### *Executive Compensation*

In making compensation decisions, the Compensation & Corporate Governance Committee and Board strive to find a balance between medium-term and long-term compensation and cash versus equity incentive compensation. Base salaries and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary for each NEO, as applicable, is determined by the Compensation Committee and Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company, as applicable. Increases in salary are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

#### *Director Compensation*

The Company's directors receive option grants. No cash compensation has been paid to Company's independent directors for the financial year ended September 30, 2022. The Company's non-independent directors received no additional cash compensation for acting in their capacity as directors for the year ended September 30, 2022.

#### **Pension Plan Benefits**

The Company has no pension, defined benefit or defined contribution plans in place.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

#### **Equity Compensation Plan Information**

The following table sets forth certain information regarding our equity compensation plan as of September 30, 2022.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,859,500	\$0.25	463,292
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>3,859,500</b>	<b>\$0.25</b>	<b>463,292</b>

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial



year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein or as otherwise set out in the Company's financial statements, no:

- (a) director, proposed director or executive officer of the Company;
- (b) person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both, carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company;
- (c) associate or affiliate of any of the foregoing person or company; and
- (d) director or executive officer of the foregoing person or company,

has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except for any interest arising from the ownership of securities of the Company where such person or company receives no extra or special benefit or advantage not shared on a proportionate basis by all holders of the same class of securities.

During the year ended September 30, 2022, the Company paid and accrued directors' fees of \$nil.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

### **CORPORATE GOVERNANCE**

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

#### **Board of Directors**

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board also holds board meetings as necessary or desirable to discuss the operation of the Company.

Chuhan (Frank) Qin is not "independent" because he is the Chief Executive Officer of the Company.

Joanne Yan is not "independent" because she was the Vice President of Corporate Development of the Company for a brief period in 2020.

Larry Lisser, Ying Xu and Buck Young are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders.

### **Directorships**

The following directors are presently directors of other reporting issuers as set out below:

Director	Other Directorships	Stock Exchange Listing
Joanne Yan	OOOOO Entertainment Commerce Ltd. Electrameccanica Vehicles Corp.	TSXV NASDAQ
Ying Xu	Aquarius AI Inc.	TSXV

### **Orientation and Continuing Education**

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. That said, the Board has also adopted a Code of Ethical Conduct.

### **Nomination of Directors**

The Company does not have a formal process or committee for proposing new nominees to the Board. Changes to the Board are expected to be infrequent. As part of its mandate, the Compensation & Corporate Governance Committee will assist in the recruitment and nomination of directors, and make recommendations to the Board.

The Compensation & Corporate Governance Committee is presently comprised of Larry Lisser, Joanne Yan and Buck Young. With the exception of Ms. Yan, the other two members of the committee are independent directors.

### **Compensation**

The Compensation & Corporate Governance Committee also assists the Board with compensation matters. The committee conducts reviews with regard to the compensation of the NEOs and the Company’s employees periodically. To make its recommendations on such compensation, the committee takes into account the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

### **Other Board Committees**

The Board has no committees other than the Audit Committee and the Compensation & Corporate Governance Committee.

## **Assessments**

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees, if any, or individual directors. As the Board is relatively small and the Company currently has no active business, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its shareholders.

## **AUDIT COMMITTEE DISCLOSURE**

### **The Audit Committee Charter**

The full text of the Company's audit committee charter is disclosed in Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

The Company's audit committee is currently comprised of three (3) directors consisting of Ying Xu, Buck Young and Joanne Yan. Ying Xu and Buck Young are "independent" within the meaning of National Instrument 52-110. Joanne Yan is not "independent" within the meaning of National Instrument 52-110 because she was the Vice President of Corporate Development of the Company for a period in 2020. All the audit committee members are "financially literate" within the meaning of National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

### **Relevant Education and Experience**

#### ***Joanne Yan***

Ms. Yan has over 25 years of experience advising, directing and managing public listed companies in North America, Europe and China, and has served on the boards and audit committees of a number publicly listed companies including Zongshen Power Systems Ltd., Hanwei Energy Services Corp, Yalian Steel, and Sunshine Oilsands Ltd. Ms. Yan also served as Vice President of Corporate Development of the Company earlier in 2020, and therefor is not an independent audit committee member.

#### ***Ying Xu***

Ms. Xu is a Chartered Professional Accountant and a partner and co-founder at Ethos CPA LLP. She has no material relationship with the Company as defined under NI 52-110 and is an independent audit committee member.

#### ***Buck Young***

Mr. Young is the Co-founder and former Executive Director at CannTx Life Sciences Inc. He has no material relationship with the Company as defined under NI 52-110 and is an independent audit committee member.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110, whereby approval for a de minimis amount of non-audit services is not required nor has the Company obtained or relied upon any exemption granted by a securities regulatory or regulator from the requirements of NI 52-110. As a venture issuer, the Company has relied on the exemption from Parts 3 and 5 of NI 52-110 regarding the composition of the Audit Committee and reporting obligations.

### Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter of the Company. The full text of the Company’s audit committee charter is disclosed in Schedule “A” to this Information Circular.

### External Auditor Service Fees

The aggregate fees billed by the Company’s external auditor in the financial years ended September 30, 2022, and 2021 by category, are as follows:

	Year Ended September 30, 2022 (\$)	Year Ended September 30, 2021 (\$)
Audit Fees	12,250	4,500
Audit-Related Fees	Nil	1,500
Tax Fees	Nil	Nil
All other Fees	Nil	350
Total	12,250	6,350

### Exemption

Since October 12, 2017, the Company’s date of incorporation, the Company has not relied on any exemption provided under NI 52-110 whereby approval for a de minimis amount of non-audit services is not required nor has the Company obtained or relied upon any exemption granted by a securities regulatory or regulator from the requirements of NI 52-110. As a venture issuer, the Company has relied on the exemption from Parts 3 and 5 of NI 52-110 regarding the composition of the Audit Committee and reporting obligations.

### DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The Company maintains liability insurance for its directors and officers acting in their respective capacities. The annual premium paid for this insurance coverage during the financial year ended September 30, 2022 was \$14,500. The coverage had an aggregate liability limit of \$1,000,000.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, proposed nominee for election as a director of the Company, or associate or affiliate of any such director, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company by mail at its office at #850 – 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6 to request copies of the Company's financial statements and related management's discussion and analysis. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Markham, Ontario this 21st day of February, 2023.

### **By Order of the Board of Directors**

*"Chuhan (Frank) Qin"*

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*Chuhan (Frank) Qin*  
*Chief Executive Officer*

**SCHEDULE “A”  
AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of **MARY AGROTECHNOLOGIES INC.** (the “**Company**”):

*Mandate*

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

- (a) the Company’s external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
- (b) the Company’s accounting and financial reporting requirements;
- (c) the Company’s reporting of financial information to the public;
- (d) the Company’s compliance with law and regulatory requirements;
- (e) the Company’s risks and risk management policies;
- (f) the Company’s system of internal controls and management information systems; and
- (g) such other functions as are delegated to it by the Board.

Specifically, with respect to the Company’s external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Company's financial statements; the independent auditors' qualifications; and the performance of the Company's independent auditors.

*Membership*

The Audit Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Company. The Board may fill a vacancy that occurs in the Audit Committee at any time.

*CHAIR AND SECRETARY*

The Chair of the Audit Committee shall be designated by the Board. If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Audit Committee shall be such member of the Audit Committee as may be designate by majority vote of the Audit Committee from time to time, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

### *Meeting*

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Notice of every meeting shall be given to the external and internal auditors of the Company, and meetings shall be convened whenever requested by the external auditors or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management, legal counsel and the external auditors. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

### *Meeting Agendas*

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with the management and the corporate secretary, and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

### *Resources and Authority*

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access to and the authority to other officers and employees of the Company.

The members of the Audit Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Company and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and external and internal auditors of the Company and its subsidiaries. Any member of the Audit Committee may require the external or internal auditors to attend any or every meeting of the Audit Committee.

### *Responsibilities*

The Company's management is responsible for preparing the Company's financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors, and overseeing the activities of the internal auditors.

The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

#### *I. Financial Reporting Process and Financial Statements*

The Audit Committee shall:

- (a) in consultation with the external auditors and the internal auditors, review the integrity of the Company's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;
- (b) review all material transactions and material contracts entered into between (i) the Company or any subsidiary of the Company, and (ii) any subsidiary, director, officer, insider or related party of the Company, other than transactions in the ordinary course of business;
- (c) review and discuss with management and the external auditors: (i) the preparation of Company's annual audited consolidated financial statements and its interim unaudited consolidated financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented; (iii) any matters required to be discussed with the external auditors according to Canadian generally accepted auditing standards; (iv) an annual report by the external auditors describing: (A) all critical accounting policies and practices used information within generally accepted accounting principles that have been discussed with management of the Company, including the ramifications of the use such alternative treatments and disclosures and the treatment preferred by the external auditors; and (C) other material written communications between the external auditors and management;
- (d) following completion of the annual audit, review with each of: (i) management; (ii) the external auditors; and (iii) the internal auditors, any significant issues, concerns or difficulties encountered during the course of the audit;
- (e) resolve disagreements between management and the external auditors regarding financial reporting;
- (f) review the financial statements, management discussion and analysis and annual and interim press releases prior to public disclosure of this information; and
- (g) review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than the disclosure referred to in (f), and periodically assess the adequacy of those procedures.

## 2. *External Auditors*

The Audit Committee shall:

- (a) require the external auditors to report directly to the Audit Committee;
- (b) recommend to the Board the external auditors to be nominated for approval by the shareholders and the compensation of the external auditor;
- (c) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Company's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;



- (d) approve all audit engagements and must pre-approve the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Audit Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval;
- (e) review and approve the Company's policies for the hiring of partners and employees and former partners and employees of the external auditors;
- (f) consider, assess and report to the Board with regard to the independence and performance of the external auditors; and
- (g) request and review the audit plan of the external auditors as well as a report by the external auditors to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; (ii) any material issues raised by the external auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

### **3. *Accounting Systems and Internal Controls***

The Audit Committee shall:

- (a) oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management, the internal auditors and the external auditors on an annual basis with regard to the reliability and effective operation of the Company's accounting system and internal controls; and
- (b) review annually the activities, organization and qualifications of the internal auditors and discuss with the external auditors the responsibilities, budget and staffing of the internal audit function.

### **4. *Legal and Regulatory Requirements***

The Audit Committee shall:

- (a) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
- (b) review, prior to finalization, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis and Annual Information Form, if required;
- (c) prepare the report of the Audit Committee required to be included in the Company's periodic filings;

- (d) review with the Company's counsel legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements; and
- (e) assist the Board in the oversight of compliance with legal and regulatory requirements and review with legal counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with legal and regulatory responsibilities.

#### **5. *Additional Responsibilities***

The Audit Committee shall:

- (a) discuss policies with the external auditor, internal auditor and management with respect to risk assessment and risk management;
- (b) establish procedures and policies for the following:
  - (i) the receipt, retention, treatment and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by directors or employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) prepare and review with the Board an annual performance evaluation of the Audit Committee;
- (d) report regularly to the Board, including with regard to matters such as the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the external auditors; and
- (e) review and reassess the adequacy of the Audit Committee's Charter on an annual basis.

#### **6. *Limitation on the Oversight Role of the Audit Committee***

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the information provided to the Company by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

SCHEDULE "B"

**MARY AGROTECHNOLOGIES INC.**

**STOCK OPTION PLAN**

**PART 1**

**INTERPRETATION**

1.01 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "**Award Date**" means the date on which the Board grants a particular Option;
- (b) "**Business Day**" means any day from Monday to Friday inclusive, excluding Statutory Holidays;
- (c) "**Board**" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.01 hereof;
- (d) "**Cause**" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (e) "**Company**" mean Mary Agrotechnologies Inc.;
- (f) "**Consultant**" means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company and the individual, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company; and (d) has a relationship with the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (g) "**Director**" means any director of the Company or of any of its subsidiaries;
- (h) "**Employee**" means: (i) an individual who is considered an employee of the Company or its subsidiary under the Income Tax Act (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (i) "**Exchange**" means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;
- (j) "**Exchange Policy**" means the policies, bylaws, rules and regulations of the Exchange governing

definitions, interpretation and the granting of options by the Company, as amended from time to time;

- (k) "**Exercise Notice**" means the notice respecting the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (l) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with Section 4.01
- (m) "**Expiry Date**" means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (n) "**Insider**" has the meaning ascribed thereto in the Securities Act (British Columbia);
- (o) "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 1.9 of Multilateral Instrument 62-104 - Take Over Bids and Company Bids;
- (p) "**Officer**" means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act;
- (q) "**Option**" means an option to acquire Shares awarded under and pursuant to the Plan;
- (r) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
- (s) "**Option Holder**" means a current or former Director, Employee, or Consultant who holds an unexercised and unexpired Option;
- (t) "**Plan**" means this stock option plan as from time to time amended;
- (u) "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, from time to time;
- (v) "**Securities Laws**" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (w) "**Shares**" means common shares of the Company.

1.02 Interpretation. Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.

1.03 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## **PART 2**

### **PURPOSE OF PLAN**

2.01 Purpose. The purpose of this Plan is to attract and retain Directors, Employees or Consultants to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

## **PART 3**

## GRANTING OF OPTIONS

- 3.01 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.02 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.
- 3.03 Grant by Resolution. The Board may, by resolution, designate eligible persons who are bona fide Directors, Employees, Consultants, , to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Director, Employee or Consultant, as the case may be.
- 3.04 Terms of Option. The resolutions of the Board shall specify the number of Shares that should be placed under option to each such Director, Employee or Consultant, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.
- 3.05 Option Certificate. Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

## PART 4

### CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.01 Exercise Price. The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.
- 4.02 Expiry Date. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (the "**Blackout Period**") during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the Blackout Period. The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.03 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.04 hereof, specify a particular time period or periods following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.04 Number of Shares. The number of Shares reserved for issuance under the Plan shall:
- (a) not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted; and

- (b) not exceed 2% of the issued Shares of the Company to any one Consultant in any 12-month period, calculated on the date the Option is granted to the Consultant.
- 4.05 Ceasing to Hold Office. If an Option Holder holds his or her Options as a Director and such Option Holder ceases to be Director for any reason other than death, such Director shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director) within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one year after termination. However, if the Option Holder ceases to be a Director of the Company as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (Ontario); or (ii) his or her removal as a director of the Company pursuant to the *Business Corporations Act* (Ontario); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.06 Ceasing to be an Employee or Consultant. If an Option Holder holds his or her Options as an Employee or Consultant and such Option Holder ceases to be an Employee or Consultant for any reason other than death, such Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee or Consultant as a result of (i) termination for Cause; or (ii) an order made by any regulatory authority having jurisdiction to so order, the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.07 Death of Option Holder. If a Director, Consultant or Employee dies prior to the expiry of any Options held, his legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of Options granted to the Director, Consultant or Employee under this Plan which remains outstanding.
- 4.08 Assignment. No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.09 Notice. Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 Options to Employees or Consultants. In the case of Options granted to Employees or Consultants, the Option Holder must be a bona-fide Employee or Consultant, as the case may be, of the Company or its subsidiary.
- 4.12 Withholding Tax. Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements

satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

## PART 5

### RESERVE OF SHARES FOR OPTIONS

- 5.01 Sufficient Authorized Shares to be Reserved. Whenever the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.
- 5.02 Maximum Number of Shares to be Reserved Under Plan. The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.

## PART 6

### CHANGES IN OPTIONS

- 6.01 Share Consolidation or Subdivision. If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 6.02 Stock Dividend. If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.03 Reorganization. Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the "**Event**"), whether or not the Company is the surviving entity, Options will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.
- 6.04 Effect of a Take-Over Bid. If a bona fide offer (an "**Offer**") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option

("Option Shares") will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.03 shall be reinstated. If any Option Shares are returned to the Company under this section 6.04, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.05 Acceleration of Expiry Date. If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.06 Effect of a Change of Control. If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

## **PART 7**

### **SECURITIES LAWS AND EXCHANGE POLICY**

7.01 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. If the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

## **PART 8**

### **AMENDMENT OF PLAN**



- 8.01 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.
- 8.02 Exchange Approval. Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

## **PART 9**

### **EFFECTIVE DATE OF PLAN**

- 9.01 Effective Date. This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan is subject to annual approval by the Company's shareholders at a shareholder meeting; however, Options may be granted under this Plan prior to the receipt of approval of the Plan by shareholders.

DATE OF PLAN: June 30, 2020

*Schedule A*

**MARY AGROTECHNOLOGIES INC.**  
(the "Company")

**STOCK OPTION PLAN**

**OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "**Plan**") and evidences that [**Insert name of Option Holder**] is the holder of an option (the "**Option**") to purchase up to ● common shares (the "**Shares**") in the capital stock of the Company at a purchase price of \$● per Share. Subject to the provisions of the Plan:

the Award Date of this Option is ●, 2020;

the Expiry Date of this Option is ●, 2020; and

the termination of this Option under sections 4.05 and 4.06 of the Plan is ● days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver Time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this day of ●, 20●.

**MARY AGROTECHNOLOGIES INC.**

by its authorized signatory:

---

NAME:

TITLE:

**OPTION CERTIFICATE - SCHEDULE**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. include Vesting Provisions, if any

**EXERCISE NOTICE**

TO: Mary Agrotechnologies Inc. (the "**Company**")

AND TO: THE BOARD OF DIRECTORS

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

- (i) number of Shares to be acquired on exercise:                      ● Shares
- (ii) multiplied by the Exercise Price per Share:                      \$●
- (iii) TOTAL EXERCISE PRICE, enclosed herewith:                      \$●

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the day of ●, 20●.

\_\_\_\_\_  
Signature of Option Holder